

David Andrew Giles Limited

**Annual Report and Unaudited Financial Statements
Period from 1 March 2019 to 31 August 2020**

Registration number: 10000603

David Andrew Giles Limited

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David Andrew Giles Limited

Balance Sheet

31 August 2020

	Note	2020 £	2019 £
Current assets			
Stocks	4	-	539,739
Debtors	5	123,105	-
Cash at bank and in hand		7,202	1,810
		<hr/>	<hr/>
		130,307	541,549
Creditors: Amounts falling due within one year	6	<hr/> (111,171)	<hr/> (150,259)
Total assets less current liabilities		19,136	391,290
Creditors: Amounts falling due after more than one year	6	<hr/> -	<hr/> (391,763)
Net assets/(liabilities)		<hr/> <hr/> 19,136	<hr/> <hr/> (473)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		19,036	(573)
		<hr/>	<hr/>
Total equity		<hr/> <hr/> 19,136	<hr/> <hr/> (473)

David Andrew Giles Limited

Balance Sheet

31 August 2020

For the financial period ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 August 2021 and signed on its behalf by:

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A Charlesworth

Director

Company Registration Number: 10000603

David Andrew Giles Limited

Notes to the Financial Statements

Period from 1 March 2019 to 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

These financial statements were authorised for issue by the Board on 9 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

David Andrew Giles Limited

Notes to the Financial Statements

Period from 1 March 2019 to 31 August 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 4 (2019 - 4).

4 Stocks

	2020	2019
	£	£
Work in progress	-	539,739

David Andrew Giles Limited

Notes to the Financial Statements

Period from 1 March 2019 to 31 August 2020

5 Debtors

	2020
	£
Other debtors	123,105
	<u>123,105</u>

6 Creditors

Creditors: amounts falling due within one year

	2020	28 February
Note	£	2019
		£
Due within one year		
Trade creditors	4,830	-
Corporation tax	4,465	-
Other creditors	99,768	139,942
Accrued expenses	2,108	10,317
	<u>111,171</u>	<u>150,259</u>

Creditors: amounts falling due after more than one year

	2020	2019
Note	£	£
Due after one year		
Loans and borrowings	-	391,763
	<u>-</u>	<u>391,763</u>

7 Loans and borrowings

	2020	2019
	£	£
Loans and borrowings due after one year		
Bank borrowings	-	391,763
	<u>-</u>	<u>391,763</u>